



MARKET PULSE

2nd Quarter 2017 Report



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MARKET APPRECIATION STABILIZES

Overall Appreciation Healthy 8.3%

For the first time in many months, annual appreciation has dipped below double digits, signifying a possible return to a more balanced market. Even with this drop, Utah and the Park City area remain one of the most robust markets in the nation.



courtesy of



kw PARK CITY
KELLERWILLIAMS, REAL ESTATE

LOOKOUT REAL ESTATE GROUP

MARKET SNAPSHOT Q2 2017

Single-Family Homes



Park City Limits

Avg Sale Price
\$2,430,000

Median Sale Price
\$1,900,000

Snyderville Basin

Avg Sale Price
\$1,492,000

Median Sale Price
\$970,000

Heber Valley

Avg Sale Price
\$486,500

Median Sale Price
\$392,875

Condominiums



Avg Sale Price
\$1,230,000

Median Sale Price
\$701,000

Avg Sale Price
\$583,000

Median Sale Price
\$487,500

Avg Sale Price
\$332,000

Median Sale Price
\$317,000

Vacant Land



Avg Sale Price
\$956,000

Median Sale Price
\$712,500

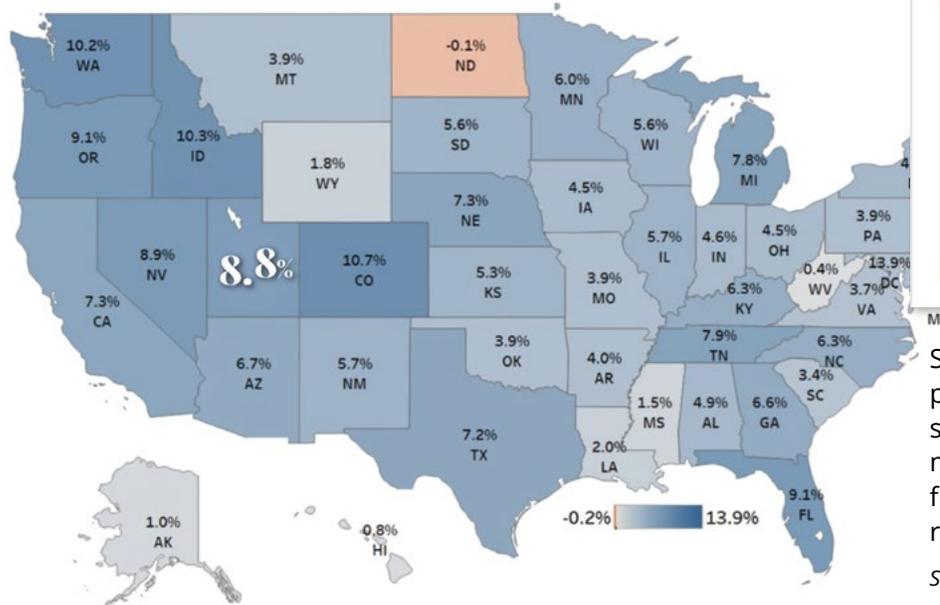
Avg Sale Price
\$612,500

Median Sale Price
\$460,000

Avg Sale Price
\$253,000

Median Sale Price
\$180,000

Four-Quarter Price Change, State by State



Utah #9
in Nation in % Increase
in Home Price

Statistics from the seasonally adjusted purchase-only index (2016 Q2 - 2017 Q2) show that prices are up substantially in many markets, with many western states faring especially well. Here in Utah we had robust increase of 8.8!

SOURCE: FHFA

SINGLE FAMILY HOMES



CONDOS

The trend of single family home buyers choosing to purchase in the Snyderville Basin and beyond continued in the second quarter.

In **Park City Proper (zip code 84060)**, inventory has remained stable over the past year, with a 20% increase in median price, which rose from \$1,850,000 at the end of the first quarter to \$1,900,000 within the City Limits.

Activity in the **Snyderville Basin** remained strong, with almost double the number of sales as within the City Limits. The median price is now just under a million at \$970,000.

Jordanelle – Supply in this area has been limited due to timing of completion of construction in several communities; as a result there was a 2.6% drop in the number of closed transactions, yet the median price rose almost 28% to \$1.52 million. The bulk of the transactions occurred at Victory Ranch.

Heber Valley – 203 homes have been sold year-to-date in Heber/Daniel resulting in a slight increase in the median price, which is now \$360,000. Midway's median price was the highest in the Heber Valley, rising to \$469,000.

Kamas Valley - This valley showed strong activity, with a 24% increase in transactions year over year. Median prices also were on the increase: There were 30 sales in Woodland/Francis with a median price of \$457,000. Kamas/Marion had 34 transactions for a median of \$312,000. Oakley had the highest number of closings in the Kamas Valley, with 48 sales resulting in a median price of \$397,000.

NEIGHBORHOOD STANDOUTS

Snyderville Basin

- Over the last 12 months the neighborhood with the highest number of closed sales in the Basin was Promontory with a median price of \$1.72 million. Offering new product and an amenity-rich lifestyle, buyers have been drawn to the new design and multi-season services found in gated communities.
- Jeremy Ranch had a median price of \$925,000 and a total of 53 closed sales.
- Pinebrook saw a 23% increase in median price to \$922,000 and 48 closed sales.
- Consistently low on inventory, Silver Springs had a median price flat to last year's number at \$938,000, with five fewer sales.

Park City Limits

- Park Meadows saw a 23% increase in median price with \$1.84 M and 44 closed sales – up 13% from the previous 12 months.
- Old Town experienced an 11% median price increase to \$1.49 M but a 16% decrease in number of sales.
- The median sales price in Prospector was slightly up reaching \$825,000, with 10 closed transactions.
- Combined, there were only 13 home sales in Empire Pass and Upper Deer Valley. Both neighborhoods saw median price decreases as well, with Empire at \$5.66 M and Upper DV at \$5.85M.

Within the Greater Park City Area, condominium sales in **Park City** and the **Snyderville Basin** totaled 333 and 310 respectively. With ample new construction offerings, the Jordanelle area had the most significant increase in transactions, up 39% for a total of 191 sales.

- The **Canyons** neighborhood averaged 10 sales per month with a total of 113 for the year – the highest in the Basin, with a 14% median price increase to \$635,000.
- The **Kimball** area had a steady 80 transactions with a median price of \$335,000.
- **Pinebrook** was on par with last year's number of 61 closed sales, sustaining a median price of \$463,000.

MARKET ABSORPTION RELATIVE TO MEDIAN PRICING

In greater Park City, we continue to feel the effects of low inventory coupled with dated inventory. The charts below analyze the time on market against the median price within category type, and clearly demonstrates that those properties priced at or below the median are absorbed at a significantly higher pace, something to keep in mind if you are considering selling your property.

Areas 1-9 Include: Old Town, Thaynes Canyon, Lower Deer Valley Resort, Deer Crest, Upper Deer Valley Resort, Empire Pass, Aerie, Prospector, and Park Meadows.

Areas 10-23 Include: The Canyons, Sun Peak/ Bear Hollow, Silver Springs, Old Ranch Road, Kimball, Pinebrook, Summit Park, Jeremy Ranch, Glenwild/Silver Creek, Trailside Park, Promontory, Quinn's Junction, and Jordanelle.



LOOKING FORWARD

At mid-year, we continued to see strong price increases in certain neighborhoods and leveling off in others, largely tied to inventory and age of housing stock. Our market continues to expand as buyers continue to show a willingness to expand their horizons in search of higher perceived value. Perhaps the continued focus on mass transit enhancements is positively impacting second homes buyers' willingness to choose locations a bit farther from the chair lifts.

LOOK FOR OUR FALL EVENTS NEWSLETTER COMING SOON! •••••

Due to the uniqueness of our market area and the varying degree property types, neighborhood characteristics, and inventory levels, we encourage you to call us for specific data relative to your housing needs or interest. With inventory levels so low, this might be an opportune time to consider selling your current property. *All information from the Park City Multiple Listing Service.*





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